European Commission DG ECFIN – OECD Economics Department
workshop on GDP-linked government bonds
Centre Albert Borschette, Room: 2.C, Rue Froissart, 36 - 1040 Brussels

Agenda

10:00-10:30 Registration and welcome coffee
10:30-10:45 Introduction – M. Buti (European Commission)
10:45-12:00 SESSION I – AN ECONOMIC ASSESSMENT OF GDP-LINKED BONDS
   Chair: L. Pench (European Commission)
   GDP-linked bonds: some simulations for EU countries – N. Carnot (European Commission)
   and S. Pamies Sumner* (European Commission)
   GDP-linked bonds and debt distribution: Theoretical benefits and practical limits –
   J. Acalin* (Johns Hopkins University). Extension of the 2016 PIIE Policy Brief with O. Blanchard
   (PIIE) and P. Mauro (PIIE) entitled "The case for growth-indexed bonds in advanced economies
   today".
   Issuing GDP-linked bonds: supply and demand can match – J.M. Fournier* (OECD) and
   J. Lehr* (OECD)
   Pricing and hedging GDP-linked bonds in incomplete markets – A. Consiglio (University
   of Palermo) and S. A. Zenios* (Visiting Fellow, Bruegel and University of Cyprus)

12:00-13:15 Lunch break

13:15-14:30 SESSION II – ROUND TABLE ON THE IMPLEMENTATION OF GDP-LINKED BONDS
   Chair: S. Schich (OECD)
   B. Cabrillac (Banque de France)
   J. M. Cardoso da Costa (Portuguese Treasury and Debt Management Agency)
   C. Kopf (Union Investment Group)
   J. Holler (Austrian Fiscal Advisory Council)
   S. Espinosa (White Oak Advisory Ltd)

14:30-14:45 Coffee break

14:45-16:00 SESSION III – ROUND TABLE ON THE PROSPECTS FOR GDP-LINKED BONDS IN THE EU
   Chair: M. Demertzis (Bruegel)
   S. Ali Abbas (IMF)
   M. Kraemer (S&P Global Ratings)
   C. Kastrop (Bertelsmann Foundation)
   G. Giudice (European Commission)
   R. Barbieri (Italian Ministry of Finance)

16:00-16:15 Closure – B. Cournède (OECD)

* Speaker